MANITOBA

ANNUAL REPORT

1981-82

The Co-operative Promotion Board

44a

MANITOBA

MINISTER OF CO-OPERATIVE DEVELOPMENT

WINNIPEG R3C 0V8

Her Honour P. McGonigal,
Lieutenant-Governor of Manitoba,
Government House,
10 Kennedy Street,
Winnipeg, Manitoba

May It Please Your Honour:

I have the privilege to present for the information of Your Honour the Annual Report of The Co-operative Promotion Board for the year ended March 31st, 1982.

Respectfully submitted,

John M. Bucklaschuk

John M. Bucklaschuk,
Minister.

THE CO-OPERATIVE PROMOTION BOARD

ROOM 336 LEGISLATIVE BUILDING
WINNIPEG, MANITOBA
R3C 0V8

Phone: 944-3748

Honourable John M. Bucklaschuk,
Minister of Co-operative Development,
Room 156, Legislative Building,
Winnipeg, Manitoba

Dear Sir:

I have the pleasure to present the Annual Report of The Co-operative Promotion Board for the fiscal year ended March 31st, 1982.

Respectfully submitted,

H. Rempel,
Chairman of the Board.

MEMBERS OF

THE CO-OPERATIVE PROMOTION BOARD

R. M. Brighty, Chairman	-	Winnipeg, Manitoba
D. Wilton, Vice-Chairman	-	Winnipeg, Manitoba
H. F. Wiebe, Secretary	-	Winkler, Manitoba
S. N. Sveinson	-	Gimli, Manitoba
D. Guenther	-	Steinbach, Manitoba
E. Klassen	-	Homewood, Manitoba

REPORT OF

THE CO-OPERATIVE PROMOTION BOARD

LEGISLATION

The Co-operative Promotion Board operates under the terms of The Wheat Board Money Trust Act. The Co-operative Promotion Board acts as trustee for those surplus funds of the original Canadian Wheat Board which were apportioned to Manitoba by the Government of Canada.

Manitoba received the sum of $128,000 in this distribution, which is invested under The Wheat Board Money Trust Act. The Co-operative Promotion Board is empowered to utilize the income derived from investments to promote research into co-operative organizations, support educational programs on co-operatives, and make grants to co-operatives or agricultural organizations to promote the general welfare of rural Manitobans.

The Deputy Minister of Co-operative Development served as Chairman of The Co-operative Promotion Board in 1981/82. The other members were appointed by the Lieutenant-Governor-in-Council.

ACTIVITIES 1981-1982

Total amount of grant monies disbursed for 1981/82 was $35,000, the breakdown being as follows:

- A grant of $16,000 was made to Red River Co-operative for the purchase of a suitable van for the purpose of a home grocery service to senior citizens.

- A grant of $14,000 was given to the Manitoba Regional Council of Co-operative College for the promotion of co-operative curriculum materials into the Manitoba school system. Most funds would be allocated toward holding in-service sessions with school divisions.

- Mancorn Sales Co-op Ltd. received $5,000 towards the cost of promotional pamphlets for the organization.

Additional detailed information as to the Board's income, expenditures and financial status is provided in the attached Auditor's Report and Financial Statements.

THE CO-OPERATIVE PROMOTION BOARD

Auditor's Report and Financial Statements
for the year ended March 31, 1982

PROVINCE OF MANITOBA
PROVINCIAL AUDITOR

MANITOBA

PROVINCE OF MANITOBA
PROVINCIAL AUDITOR

THE CO-OPERATIVE PROMOTION BOARD

AUDITOR'S REPORT

I report that the financial statements of The Co-operative Promotion Board have been examined under my direction for the fiscal year ended March 31, 1982. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, the financial statements, being Exhibits A and B and Schedule 1, together with the notes thereto, present fairly the financial position of the Co-operative Promotion Board as at March 31, 1982 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements applied on a basis consistent with that of the preceding year.

W. K. Ziprick, C.A.,
Provincial Auditor.

December 8, 1982,
Winnipeg, Manitoba.

Exhibit A

THE CO-OPERATIVE PROMOTION BOARD

Balance Sheet
as at March 31, 1982
(with 1981 figures for comparison)

A S S E T S

	1982	1981
Current assets:		
Cash on hand and in bank	$ 87,293	$ 80,957
Accrued interest receivable	4,789	5,717
Term deposits - Province of Manitoba	126,000	126,000
Total current assets	218,082	212,674
Investment in bonds, at amortized cost, Schedule 1	89,467	88,405
	$ 307,549	$ 301,079

CONTRIBUTED CAPITAL AND RETAINED EARNINGS

Contributed capital:		
Provided under "The Wheat Board Money Trust Act" Cap. 291, R.S.M. 1954 (Note 2)	$ 128,800	$ 128,800
Retained earnings, Exhibit B	178,749	172,279
	$ 307,549	$ 301,079

Exhibit B

THE CO-OPERATIVE PROMOTION BOARD

Statement of Income and Retained Earnings
for the year ended March 31, 1982
(with 1981 figures for comparison)

	1982	1981
Income:		
Interest	$ 42,838	$ 32,648
Amortization of bond discounts	1,063	963
Total income	$ 43,901	$ 33,611
Grants:		
Red River Co-Operative Ltd.	$ 16,000	$ -
Co-Op College of Canada - Manitoba Region	13,000	1,000
- Senior Co-Op Course	1,000	-
Mancorn Sales Co-Op Ltd.	5,000	-
Institute of Urban Studies	-	5,750
Northern Co-Operative Services Ltd.	-	5,000
St. Adolphe Co-Op Park	-	1,000
Total grants	$ 35,000	$ 12,750
General and Administrative Expenses:		
Audit fee	$ 880	$ 755
Board Members' Remuneration	680	480
Board Members' Travel	614	409
Gold Medal Prize	126	118
Office expenses	131	340
Total general and administrative expenses	$ 2,431	$ 2,102
Net Income	$ 6,470	$ 18,759
Retained earnings, beginning of year	$ 172,279	$ 153,520
Retained earnings, end of year, Exhibit A	$ 178,749	$ 172,279

Schedule 1

THE CO-OPERATIVE PROMOTION BOARD

Schedule of Investments as at March 31, 1982

	Par Value	Cost	Accumulated Discount Amortization	Amortized Cost
Manitoba Hydro-Electric Board, 6% bonds due on August 30, 1982	$ 26,000	$ 19,793	$ 5,882	$ 25,675
Manitoba Hydro-Electric Board, 7½% bonds due on August 1, 1993	67,000	61,305	2,487	63,792
	$ 93,000	$ 81,098	$ 8,369	$ 89,467

THE CO-OPERATIVE PROMOTION BOARD

Notes to the Financial Statements
as at March 31, 1982

1. Accounting Policy

Accrued interest receivable is recorded at the end of each fiscal year. Grants and expenses are recorded in the year in which the expenditure is made, with no provision being made for accrued liabilities. Discounts on investment in bonds are amortized on a straight line basis over the life of the bond.

2. Contributed Surplus

The Co-operative Promotion Board operates under the terms of the Wheat Board Money Trust Act. The Board acts as a trustee for those surplus funds of the original Canadian Wheat Board which were apportioned to Manitoba by the Government of Canada. The total amount apportioned to Manitoba was $128,000 and is held in trust by the Board. The income earned on these funds may be used by the Board for grant and administrative purposes which are consistent with the objectives specified in the Act.

3. Objectives of Board

The objectives of the Board as enumerated in the Act are:

a) To assist in the development and encouragement of co-operation amongst consumers, producers of natural products, and persons concerned in marketing natural products and in the organization and development of co-operative organizations.

b) To investigate laws relating to co-operative organizations in Manitoba, in other provinces of Canada and in other countries, and to study agencies for and methods of co-operative marketing, production and purchasing, and to report thereon with recommendations of approved matters to the Lieutenant-Governor-in-Council.

c) To promote the general welfare of producers of natural products in the Province and of co-operative organizations in the Province.